

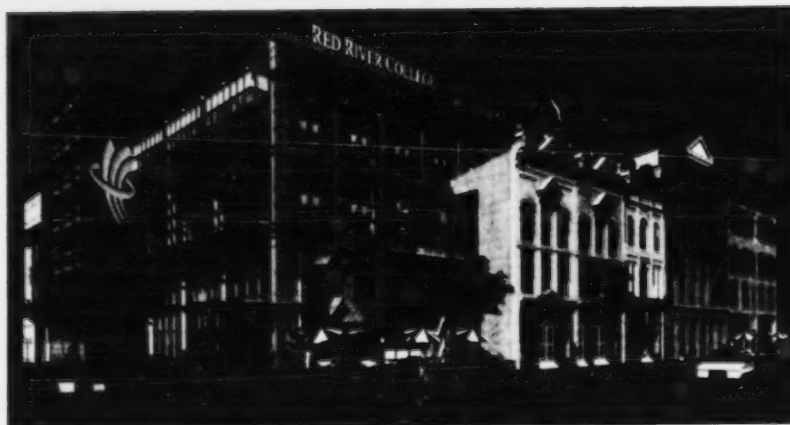


**RED RIVER COLLEGE**

OF APPLIED ARTS, SCIENCE AND TECHNOLOGY

**2008-2009**

**ANNUAL  
FINANCIAL  
REPORT**



Financial Statements of

**RED RIVER COLLEGE**

Year ended June 30, 2009

## Letter of Transmittal

---

October 31, 2009

The Honourable Diane McGifford  
Minister of Education and Training  
118 - 100 Legislative Building  
450 Broadway  
Winnipeg, MB R3C 0V8

Dear Ms. McGifford:

On behalf of the Board of Governors of Red River College (RRC) and in accordance with Section 28(1) of *The Colleges Act*, I am pleased to submit the College's Annual Financial Report for the period July 1, 2007 to June 30, 2008.

The College's net asset position continues to be strong and confirms that we are on sound financial footing. Using conservative and business-like fiscal management, we are able to move vigorously to provide the education and training needed by Manitobans, while maintaining the high quality of programs that have established the excellent reputation of RRC.

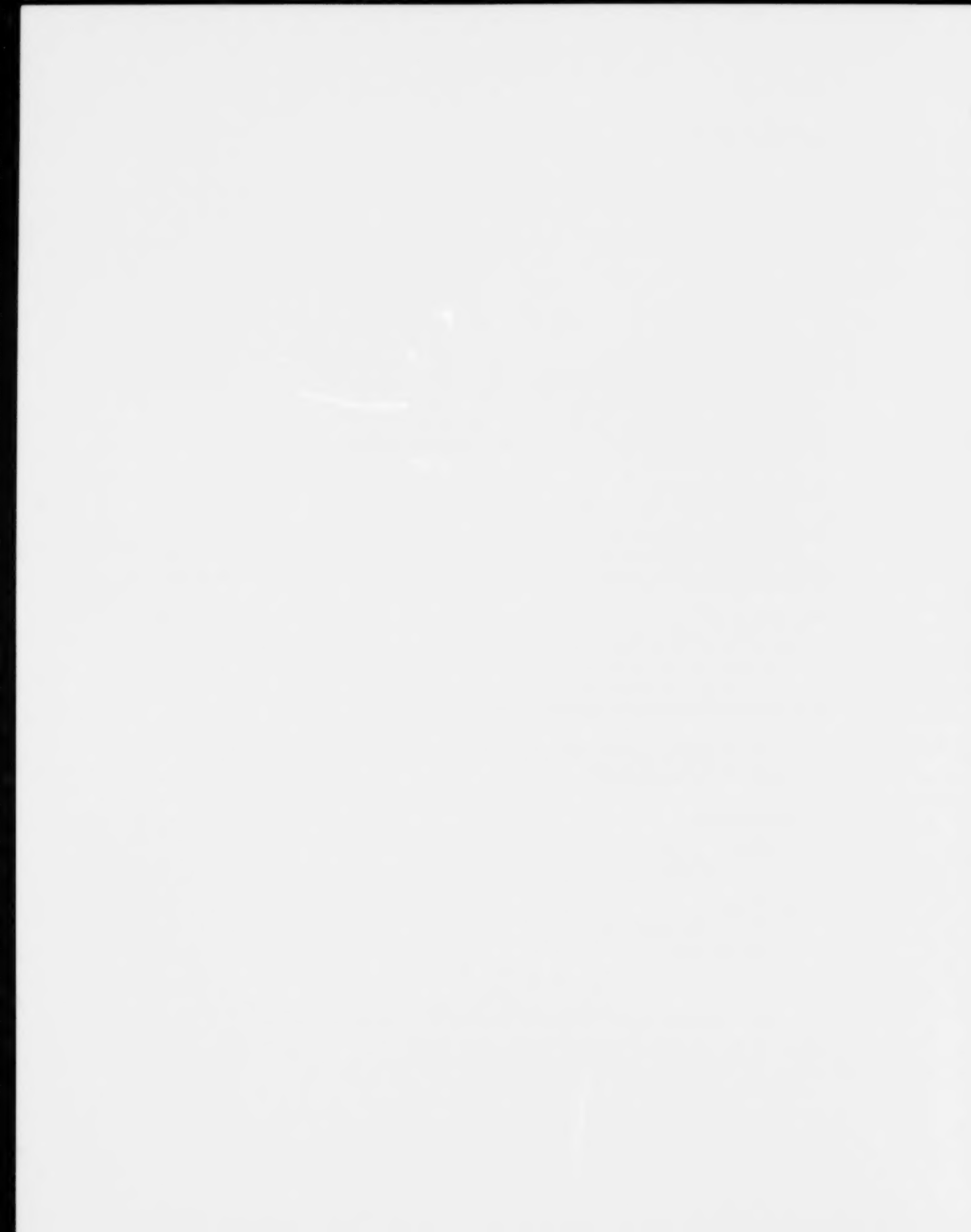
We look forward to working with you and the Council on Post-Secondary Education in the year ahead.

Sincerely yours,



Sheryl Feller  
Chair, Board of Governors  
Red River College

---



## Statement of Management's Responsibility

---

The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles and policies as stated in Note 2 to the financial statements. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements incorporate management's best judgment regarding all necessary estimates due to dependency on subsequent events.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that the financial information produced is relevant and reliable.

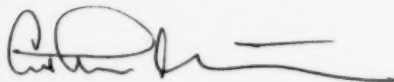
The financial statements have been approved by the Board of Governors who have overall responsibility for their content. The Board of Governors is assisted in this responsibility by its Audit Committee, which consists of governors not involved in the daily operation of the College.

The independent firm of KPMG, LLP, Chartered Accountants has been appointed to render an audit opinion on these financial statements.



---

Jeff Zabudsky  
President



---

Catherine Rushton, CA  
Treasurer and Chief Financial Officer





**KPMG LLP**  
**Chartered Accountants**  
Suite 2000 - One Lombard Place  
Winnipeg MB R3B 0X3  
Canada

Telephone (204) 957-1770  
Fax (204) 957-0808  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## AUDITORS' REPORT

To the Board of Governors of Red River College

We have audited the statement of financial position of Red River College as at June 30, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

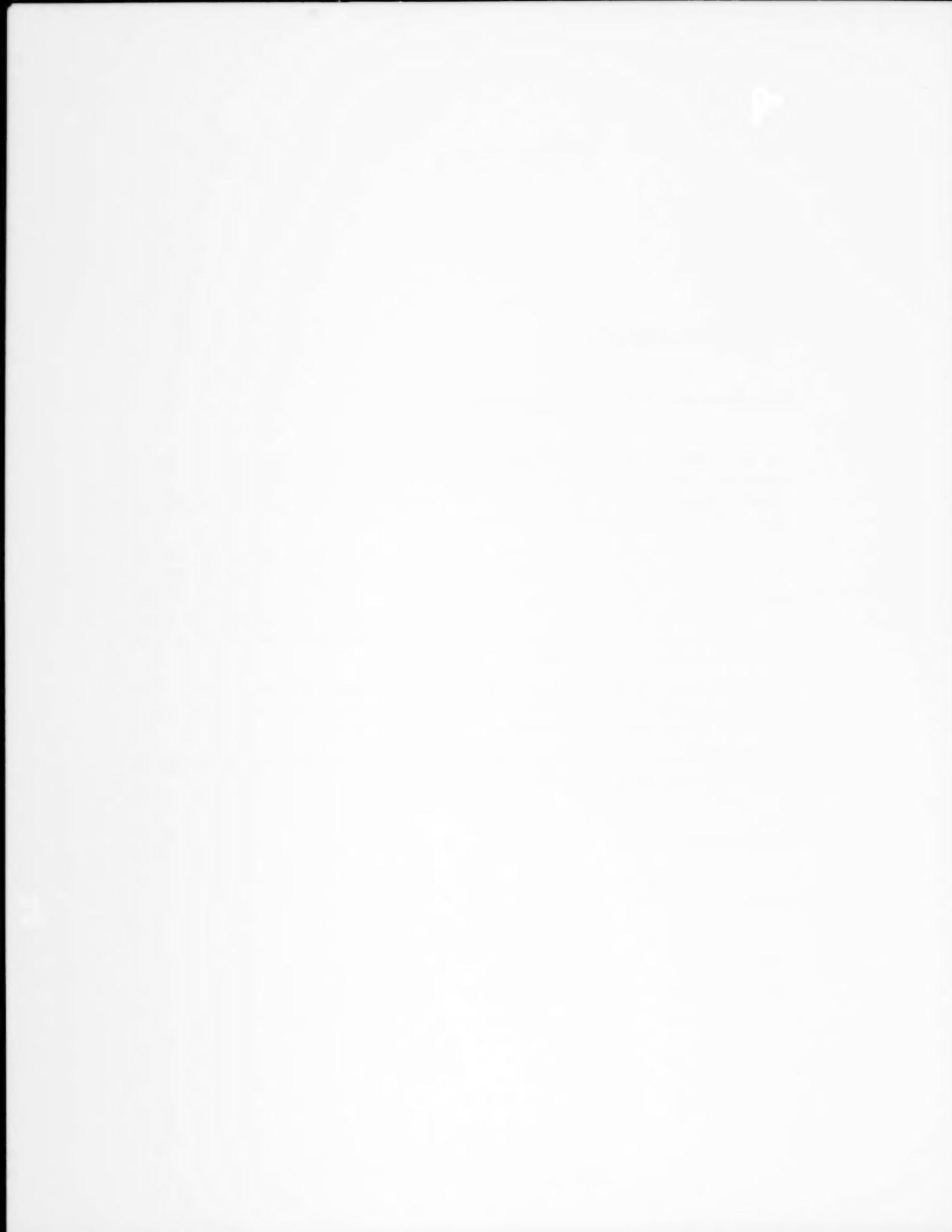
Our examination did not extend to the budget which has been provided as additional information and therefore we do not express any opinion concerning the budget.

Signed "KPMG LLP"

Chartered Accountants

Winnipeg, Canada

September 3, 2009





# RED RIVER COLLEGE

Statement of Financial Position  
(In thousands of dollars)

June 30, 2009, with comparative figures for 2008

	2009	2008
<b>Assets</b>		
Current assets:		
Cash and short-term investments - trust and endowment (note 4)	\$ 3,107	\$ 1,223
Cash and short-term investments (note 4)	10,310	19,369
Accounts receivable (note 5)	5,820	4,377
Current portion of note receivable - RRC Students' Association [note 22(a)]	120	100
Inventories (note 6)	839	936
Prepaid expenses (note 7)	2,516	2,454
	22,712	28,459
Long term investments - trust and endowment (note 8)	10,474	10,454
Due from Province of Manitoba (note 9)	9,253	9,253
Note receivable - RRC Students' Association [note 22(a)]	130	235
Capital assets (note 10)	88,349	75,732
Intangible asset	8	8
	\$ 130,926	\$ 124,141

## Liabilities and Net Assets

Current liabilities:		
Bank indebtedness (note 11)	\$ 740	\$ 1,715
Accounts payable and accrued liabilities (note 12)	24,632	25,654
Current portion of obligations under capital leases (note 13)	1,609	1,731
Deferred revenue	7,519	16,388
	34,500	45,488
Obligations under capital leases (note 13)	1,431	1,716
Deferred contributions (note 14)	6,744	5,880
Deferred capital campaign contributions (note 15)	3,354	3,300
Deferred contributions related to capital assets (note 16)	66,996	51,589
Net assets:		
Invested in capital and intangible assets (note 17)	14,967	17,404
Restricted for endowments (note 18)	11,124	9,689
Internally restricted (note 18)	2,889	3,116
Unrestricted net assets	(11,079)	(14,041)
	17,901	16,168
Commitments (note 21)		
Subsequent event (note 26)		
	\$ 130,926	\$ 124,141

See accompanying notes to financial statements.

Approved by the Board of Governors:

Chair

Vice Chair

# RED RIVER COLLEGE

Statement of Operations  
(In thousands of dollars)

Year ended June 30, 2009, with comparative figures for 2008

	Budget (Unaudited)	2009	2008
Revenue:			
Academic training fees	\$ 26,884	\$ 29,165	\$ 28,138
Grants and reimbursements	76,612	78,893	72,514
International education	1,250	1,046	918
Continuing education	7,800	7,889	7,813
Sundry and other revenue	14,648	14,427	12,138
Gain on disposal of capital assets	—	34	45
Amortization of deferred contributions	4,047	4,893	4,654
	131,241	136,347	126,220
Expenses:			
Instruction	72,024	78,142	71,449
Library	1,945	2,086	1,921
Administration and general	27,459	23,960	23,029
Physical plant	15,375	16,760	15,495
Student services	4,595	5,858	4,665
Amortization of capital and intangible assets	8,403	8,361	8,563
	129,801	135,167	125,122
Excess of revenue over expenses before the undernoted	1,440	1,180	1,098
Other:			
Net increase in accrued vacation and severance liability	1,440	882	1,401
Excess (deficiency) of revenue over expenses	\$ —	\$ 298	\$ (303)

See accompanying notes to financial statements.

# RED RIVER COLLEGE

Statement of Changes in Net Assets  
(In thousands of dollars)

Year ended June 30, 2009, with comparative figures for 2008

	Invested in capital and intangible assets	Restricted for endow- ments	Internally restricted	Unrestricted	2009 Total	2008 Total
Balance, beginning of year	\$ 17,404	\$ 9,689	\$ 3,116	\$ (14,041)	\$ 16,168	\$ 14,987
Change in accounting policy	-	-	-	-	-	4
Endowment gifts	-	1,420	-	-	1,420	1,392
Amounts restricted for endowments	-	15	-	-	15	88
Transfer to internally restricted	-	-	(227)	227	-	-
Excess (deficiency) of revenue over expenses	(4,279)	-	-	4,577	298	(303)
Investment in capital assets	1,842	-	-	(1,842)	-	-
Balance, end of year	\$ 14,967	\$ 11,124	\$ 2,889	\$ (11,079)	\$ 17,901	\$ 16,168

See accompanying notes to financial statements.

# RED RIVER COLLEGE

Statement of Cash Flows  
(In thousands of dollars)

Year ended June 30, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 298	\$ (303)
Adjustments for:		
Amortization of intangible assets	—	2
Amortization of capital assets	8,361	8,561
Amortization of deferred capital contributions	(4,049)	(4,220)
Other deferred contributions recognized as revenue	(4,576)	(2,170)
Other deferred contributions received	5,455	4,633
Gain on disposal of capital assets	(34)	(45)
Changes in fair value of investments	(134)	(187)
Changes in non-cash working capital balances (note 19)	(11,299)	13,850
	(5,978)	20,121
Investing activities:		
Purchase of capital assets	(18,969)	(11,118)
Long-term investment for trust and endowment	(910)	(3,143)
Proceeds on disposal of capital assets	42	83
Proceeds on disposal of long-term investments for trust and endowment	1,024	1,649
Note advanced to RRC Students' Association	—	(125)
Note principal repayments by RRC Students' Association	85	40
	(18,728)	(12,614)
Financing activities:		
Endowment gifts received	1,420	1,392
Contributions received for capital purposes	19,129	4,746
Capital campaign contributions	341	256
Repayment of obligations under capital leases	(2,384)	(2,308)
	18,506	4,086
Increase (decrease) in cash and short-term investments	(6,200)	11,593
Cash and short-term investments, beginning of year	18,877	7,284
Cash and short-term investments, end of year	\$ 12,677	\$ 18,877
Comprised of:		
Cash and short-term investments - trust and endowment	\$ 3,107	\$ 1,223
Cash and short-term investments	10,310	19,369
Bank indebtedness	(740)	(1,715)
	\$ 12,677	\$ 18,877

The following have been excluded from the financing and investing activities on the statement of cash flows:

The portion of the purchase price of assets under capital lease satisfied by the assumption of debt in the amount of \$1,977 (2008 - \$2,868).

See accompanying notes to financial statements.

# RED RIVER COLLEGE

Notes to Financial Statements  
(In thousands of dollars)

Year ended June 30, 2009

---

## 1. General:

Red River College (the College) operates under the authority of *The Colleges Act of Manitoba*. This legislation, which established the College as a board-governed institution on April 1, 1993, allowed for the transfer of assets, liabilities, investment in capital assets and contributed surplus from the Province of Manitoba (the Province). The College is a registered charity under the *Income Tax Act*.

## 2. Significant accounting policies:

### (a) Inventories:

Inventories are valued at the lower of cost and net realizable value.

### (b) Long-term investments:

Long-term investments are classified as held-for-trading and are recorded at fair value. Unrealized gains and losses, representing the change between the fair value and the cost of the investments at the beginning and the end of the year, are recorded in deferred contributions or net assets restricted for endowments depending on the restrictions of the long-term investment. Fair value of investments is determined based on quoted market prices.

### (c) Capital assets:

Purchased capital assets are recorded at cost. Donated capital assets are recorded at their fair value at the time of the donation. Library holdings are accounted for using the base stock method. Under this method, the value of the base stock is capitalized, but subsequent purchases are not capitalized because it has been determined that annual additions are approximately equal to reductions. Capital assets are amortized on a straight-line basis using an annual rate of:

Asset	Rate
Buildings	2.5%
Major renovations	5%
Equipment and furniture	10 - 20%
Computer equipment and software	20 - 33%
Vehicles	20%
Aircraft	5%
Leasehold improvements	Over the term of the lease

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 2. Significant accounting policies (continued):

### (d) Donations:

Donations are recorded when received. Donations of materials and equipment are recorded at fair value.

### (e) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

The unearned portion of tuition fees and contractual training revenue received but not earned until next fiscal year is recorded as deferred revenue.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized.

### (f) Intangible asset:

The intangible asset is recorded at cost and is amortized on a straight-line basis using an annual rate of 10 percent.

### (g) Deferred contributions:

Debt owing to the Province is reflected as deferred contributions related to capital assets in the statement of financial position. The related revenue earned from the Council on Post-Secondary Education (COPSE) to offset the principal repayment and the related interest expense are both excluded from the statement of operations.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 2. Significant accounting policies (continued):

### (h) Financial instruments:

All financial instruments are recorded at fair value. Subsequent measurement is determined by the classification of each financial asset and liability. Financial instruments are classified as one of the following: held-for-trading, loans and receivables, held-to-maturity, available-for-sale or other liabilities. Financial instruments classified as held-for-trading are measured at fair value with gains and losses recognized in the statement of operations. Financial instruments classified as held-to-maturity, loans and receivables and other liabilities are measured at amortized cost using the effective interest rate method. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized directly in unrestricted net assets.

Cash and bank indebtedness and long-term investments are designated as held-for-trading; accounts receivable due from Province of Manitoba and note receivable from the RRC Students' Association as loans and receivables; accounts payable and accrued liabilities, and long-term liabilities as other liabilities.

The College does not have any held-to-maturity instruments.

Except for held-for-trading designated financial instruments, transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities are accounted for as part of the respective asset or liability's carrying value at inception and amortized over the expected life of the financial instrument using the effective interest method. For held-for-trading financial assets and liabilities, transaction costs are recorded in the statement of operations as incurred.

### (i) Foreign currency translation:

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at year end exchange rates with any gain or loss included in income in the year. Revenues and expenses have been translated at the exchange rate in effect at the transaction date.

### (j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 2. Significant accounting policies (continued):

(k) Future accounting policy changes:

### *Not-for-Profit Organizations:*

The CICA amended a number of standards applicable to not-for-profit organizations (NFPOs) and issued a new standard, CICA 4470, *Disclosures of Allocated Expenses by Not-for-Profit Organizations*.

CICA 4400, *Financial Statement Presentation by Not-for-Profit Organizations*, was amended to:

- eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a NFPO to present such an amount as a category of internally restricted net assets when it chooses to do so;
- clarify that revenues and expenses must be recognized and presented on a gross basis when a NFPO is acting as a principal in transactions;
- make *Cash Flow Statements*, Section 1540 applicable to NFPOs; and
- make *Interim Financial Statements*, Section 1751, applicable to NFPOs that prepare interim financial statements in accordance with GAAP.

CICA 4430, *Capital Assets Held by Not-for-Profit Organizations*, was amended to provide additional guidance with respect to the appropriate use of the scope exemption for smaller entities.

CICA 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations*, was amended to make the language in Section 4460 consistent with *Related Party Transactions*, Section 3840.



# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 2. Significant accounting policies (continued):

New standard CICA 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*, establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. the main features of the new section are:

- A requirement for an entity that allocates its fundraising and general support expenses to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocations have been made; and
- A requirement for an entity to disclose the amounts allocated from each of its fundraising and general support functions and the amounts and functions to which they have been allocated.

These new requirements are effective July 1, 2009 and will only require additional disclosure in the financial statements.

## 3. Change in accounting policy:

Effective July 1, 2008, the College adopted the following new CICA accounting standards:

### *Inventories:*

Section 3031 establishes standards for determining the cost of inventories. The standard requires that inventories be measured at the lower of cost and net realizable value, and provides guidance on the types of costs that are to be assigned to inventories. There was no material effect on the College's financial statements as a result of implementing the new standard (note 6).

### *Financial Instruments, Disclosures and Presentation:*

CICA Section 3862, *Financial Instruments - Disclosure* and Section 3863, *Financial Instruments - Presentation* were to replace the existing Section 3861, *Financial Instruments - Disclosure and Presentation*, effective July 1, 2009 for the College. These new sections revise and enhance disclosure requirements, and carry forward, unchanged, existing presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. However, the CICA subsequently amended these sections to eliminate the requirement for not-for-profit entities to adopt these sections. Not-for-profit entities are permitted to continue to apply Section 3861 in place of Section 3862 and 3863. As such, the College has decided to not implement Sections 3862 and 3863.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 3. Change in accounting policy (continued):

### *Capital Disclosures:*

Section 1535 establishes standards for disclosing information about an entity's capital to enable an evaluation of the entity's objectives, policies and processes for managing capital. These standards require an entity to disclose its objectives, policies and processes for managing capital, a summary of quantitative data about what it manages as capital and whether it complied with any externally imposed capital requirements to which it is subject and, if not, the consequences of such non-compliance. Adoption of this new standard has resulted in additional note disclosure (note 24).

## 4. Short-term investments:

Short-term investment activity is transacted with the Department of Finance of the Province in short-term deposits. Interest rates on short-term investments range between 0.25 percent and 0.9 percent. Short-term investments mature between July 2009 and September 2009.

The carrying value of the short-term investments at the beginning and end of the year approximated fair value due to the short-term maturity of these deposits.

## 5. Accounts receivable:

	2009	2008
Trust and endowment receivables	\$ 182	\$ 160
Other accounts receivable	5,638	4,217
	<u>\$ 5,820</u>	<u>\$ 4,377</u>

## 6. Inventories:

Inventories consist of finished goods comprised primarily of books purchased for resale. During the year ended June 30, 2009, inventories totaling \$3,611 were expensed (2008 - \$3,661).

## 7. Prepaid expenses:

	2009	2008
Prepaid property taxes	\$ 1,330	\$ 1,332
Other prepaid expenses	1,175	1,076
Datatel flexible spending account	11	46
	<u>\$ 2,516</u>	<u>\$ 2,454</u>

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 8. Long-term investments:

	2009		2008	
	Fair value	Cost	Fair value	Cost
Cash and fixed term instruments	\$ 7,864	\$ 7,331	\$ 8,282	\$ 8,010
Equity investments	2,229	2,355	1,768	1,865
Debentures	381	381	404	404
	<u>\$ 10,474</u>	<u>\$ 10,067</u>	<u>\$ 10,454</u>	<u>\$ 10,279</u>

Fair value as represented above was derived from the quoted market value of investments.

## 9. Due from Province of Manitoba:

The balance due from the Province is non-interest bearing, unsecured and has no fixed terms of repayment. This balance arose when the severance and vacation pay liabilities were transferred from the Province to the College in 1996. The College is responsible for funding liabilities for vacation pay and severance pay benefits accumulated after the transfer through its operating grants from the Province of Manitoba. As a result, the change in the severance liability, including the interest accretion, is reflected in the funding for severance expense. The portion of the receivable related to the vacation pay is paid annually through the operating grants.

## 10. Capital assets:

	2009		2008	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment and furniture	\$ 36,648	\$ 22,816	\$ 13,832	\$ 10,333
Computer equipment and software	19,040	16,497	2,543	3,386
Major renovations	6,336	2,436	3,900	3,940
Buildings	64,992	6,404	58,588	43,341
Vehicles	310	159	151	74
Aircraft	1,716	527	1,189	1,275
Leasehold improvements	6,654	3,520	3,134	2,459
Construction in progress	236	—	236	5,867
Assets under capital leases	11,841	8,288	3,553	3,834
Library holdings	1,223	—	1,223	1,223
	<u>\$ 148,996</u>	<u>\$ 60,647</u>	<u>\$ 88,349</u>	<u>\$ 75,732</u>

The assets under capital leases are amortized on a straight-line basis over the expected useful life of the assets. The amount of amortization charged to expense is \$2,258 (2008 - \$2,094).

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 10. Capital assets (continued):

The increase in net book value of capital assets is due to the following:

	2009	2008
Balance, beginning of year	\$ 75,732	\$ 70,166
Purchase of capital assets:		
Funded by deferred capital contributions	19,129	4,746
Funded by deferred capital campaign contributions	341	256
Internally funded	1,841	8,338
Financed through capital lease proceeds	(407)	560
Donations of capital assets	40	182
Gain on disposal of capital assets	34	45
Amortization of capital assets	(8,361)	(8,561)
Balance, end of year	\$ 88,349	\$ 75,732

## 11. Bank indebtedness:

Bank indebtedness of \$740 (2008 - \$1,715) represents cheques issued in excess of cash on deposit with Royal Bank of Canada.

In addition, the College has a \$5,000 operating line of credit with the Province, bearing interest at prime. At June 30, 2009, there had been no withdrawals on this operating line.

## 12. Accounts payable and accrued liabilities:

	2009	2008
Trade payables	\$ 3,325	\$ 4,890
Trust and endowment payables	1	1
Accrued salaries and benefits	3,812	4,151
Accrued retirement severance pay	8,093	7,310
Accrued vacation pay	9,401	9,302
	\$ 24,632	\$ 25,654

Significant actuarial assumptions used in the severance obligations at June 30, 2009 and 2008 as follows:

	2009	2008
Interest rate on obligations	7.00%	7.00%
Employer current service cost as a percentage of salary	.64%	.62%

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 13. Obligations under capital leases:

The following is a schedule of future minimum lease payments under capital leases expiring between July 2009 and April 2013 together with the balances of the obligations under capital leases:

2010	\$	1,744
2011		1,013
2012		463
2013		12
Total minimum lease payments		3,232
Less amount representing interest (ranging from 2.5% to 16.3%)		(192)
Balance of obligations		3,040
Current portion		1,609
	\$	1,431

Interest expense on the lease obligations amounted to \$257 (2008 - \$257).

## 14. Deferred contributions:

Deferred contributions represent the portion of the provincial operating grant and other contributions that pertains to expenditures of the following year and donations for various scholarships, bursaries and other specific purposes to be paid out in future years.

	2009	2008
Deferred provincial operating grant:		
Balance, beginning of year	\$ 3,732	\$ 1,738
Amount recognized as revenue during the year	(3,732)	(1,738)
Amount received related to following year	4,137	3,732
Balance, end of year	4,137	3,732
Deferred other contributions:		
Balance, beginning of year	2,148	1,657
Amount recognized as revenue during the year	(844)	(434)
Amount restricted for endowment	(15)	(88)
Amount received related to following year	1,318	1,013
Balance, end of year	2,607	2,148
	\$ 6,744	\$ 5,880

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 15. Deferred capital campaign contributions:

Deferred capital campaign contributions represent donations received for capital fundraising campaigns. The donations are being amortized on the same basis as the capital assets to which they relate. The changes in the deferred capital campaign contributions balance are as follows:

	2009	2008
Balance, beginning of year	\$ 3,300	\$ 3,342
Less amortization of deferred capital campaign contributions during the year	(287)	(298)
Add donations received during the year	341	256
Balance, end of year	\$ 3,354	\$ 3,300

## 16. Deferred contributions related to capital assets:

Deferred contributions related to capital assets represent the unamortized amount of grants, donations and other revenue received for the purchase of capital assets.

The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred contributions related to capital assets are as follows:

	2009	2008
Balance, beginning of year	\$ 51,589	\$ 50,583
Less amortization of deferred contributions	(3,762)	(3,922)
Add:		
Contributions received for capital purposes	19,129	4,746
Donations-in-kind	40	182
Balance, end of year	\$ 66,996	\$ 51,589

Unamortized capital contributions of \$66,996 (2008 - \$51,589) include contributions received from the Province for the purchase of capital assets. The College has executed promissory notes for these contributions. The promissory notes are payable to the Department of Finance of the Province and the payment of these liabilities is guaranteed and funded by the COPSE.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 16. Deferred contributions related to capital assets (continued):

No revenue or expense is recorded in accordance with their extinguishment, except for the amortization of the deferred contributions. The balances of the promissory notes are as follows:

	2009	2008
Princess Street campus:		
Phase 1 - 6.3% interest, maturing July 31, 2042, repayable in monthly instalments ranging from \$86-94 including principal and interest	\$ 11,666	\$ 11,998
Phase 2 - 6.3% interest, maturing July 31, 2043, repayable in monthly instalments ranging from \$146-158 including principal and interest	20,242	20,800
Phase 3 - 6.3% interest, maturing March 31, 2044, repayable in monthly instalments ranging from \$50-66 including principal and interest	8,447	8,558
Heavy Equipment Transportation Centre of Excellence:		
5.5% interest, maturing January 31, 2048, repayable in monthly instalments of \$60 including principal and interest	11,581	11,666
	\$ 51,936	\$ 53,022

## 17. Investment in capital and intangible assets:

The investment in capital and intangible assets consists of the following:

	2009	2008
Capital assets, net book value	\$ 88,349	\$ 75,732
Intangible assets, net book value	8	8
Less:		
Amounts financed by deferred capital campaign contributions	(3,354)	(3,300)
Deferred capital contributions	(66,996)	(51,589)
Amounts financed by capital lease	(3,040)	(3,447)
Balance, end of year	\$ 14,967	\$ 17,404



# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 17. Investment in capital and intangible assets (continued):

The change in investment in capital and intangible assets is calculated as follows:

	2009	2008
Purchase of capital assets internally financed	\$ 1,841	\$ 8,338
Amortization of:		
Capital and intangible assets	(8,361)	(8,563)
Deferred capital contributions	3,762	3,922
Deferred capital campaign contributions	287	298
Gain on disposal of capital assets	34	45
Increase (decrease) in investment in capital and intangible assets	\$ (2,437)	\$ 4,040

## 18. Restrictions on net assets:

Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on these resources is externally restricted to provide various scholarships, bursaries and other expenditures.

Internally restricted net assets consist of the following:

	2009	2008
Princess Street campus structural reserve	\$ 585	\$ 537
Notre Dame campus structural reserve	160	200
Contract training net proceeds	2,144	1,579
Campus renovations reserve	—	800
Balance, end of year	\$ 2,889	\$ 3,116

Under college internal best practice guidelines, net proceeds earned from designated contract training activities are restricted and eligible for expenditure under certain conditions, in the years following contract completion.



# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

## 19. Change in non-cash working capital balances:

	2009	2008
Accounts receivable	\$ (1,443)	\$ (1,206)
Inventories	97	(243)
Prepaid expenses	(62)	135
Accounts payable and accrued liabilities	(1,022)	2,926
Deferred revenue	(8,869)	12,238
Changes in non-cash working capital	\$ (11,299)	\$ 13,850

## 20. Pension costs and obligations:

The College, together with other related and unrelated parties, is part of a defined benefit pension plan (Civil Service Superannuation Plan) that satisfies the definition of a multi-employer plan. The costs of the benefit plan are not allocated to the individual entities within the group. As a result, individual entities within the group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants Handbook, Section 3461.

The expense related to the pension plan was \$1,741 (2008 - \$1,120). These contributions represent the total pension obligations of the College. The College is not required under present legislation to make contributions with respect to any actuarial deficiencies of the plan.

## 21. Commitments:

The College leases classroom and office space in Winnipeg, Portage la Prairie, Steinbach and Winkler, Manitoba. The College has also contracted for services, as well as leased certain computer and other equipment. Minimum annual operating lease and contractual commitment payments for accommodation, services, construction costs and equipment, in aggregate, for each of the next five years, is approximately as follows:

2010	\$	3,296
2011		2,531
2012		2,443
2013		1,930
2014		987
	\$	11,187

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 22. Related parties:

### (a) Red River College Students' Association Inc.:

The Red River College Students' Association (the Students' Association) is an income tax exempt organization significantly influenced by the College. The Students' Association is responsible for providing services such as health and dental benefits, study and lounging areas, and a voice on the College's Board of Governors to students of the College. The Students' Association and the Students' Association Building Fund (SABF) are incorporated under the *Corporations Act* of Manitoba and operate on a not-for-profit basis. SABF is a wholly-owned subsidiary of the Students' Association. In 2007, the College agreed to loan \$375 to SABF that was used to construct a new student lounge on the Notre Dame campus. The note receivable is unsecured and non-interest bearing.

Repayment began in February 2008 and the balance will be repaid as follows:

2010	\$	120
2011		105
2012		25
	\$	250

The net assets and results of operations of the Students' Association and SABF are not included in the statements of the College.

### (b) Crecomm Radio Inc.:

Crecomm Radio Inc. (Crecomm), is an organization controlled and partially funded by the College. It operates a campus radio station and provides training and educational opportunities for Creative Communication students. Crecomm is incorporated under the *Corporations Act* of Manitoba and is exempt from income taxes. As at June 30, 2009, net assets of Crecomm amount to a deficit of \$130 and there is a net receivable owing to the College of \$12.

The net assets and results from operations of Crecomm are not included in the statements of the College.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 22. Related parties (continued):

### (c) Canadian Animal Blood Bank Inc.:

The Canadian Animal Blood Bank Inc. (the Blood Bank) is a significantly influenced investee owned 50 percent by the College and 50 percent by the Manitoba Veterinary Medical Association. The Blood Bank is dedicated to improving veterinary care by providing blood products for animals who require transfusion therapy. The Blood Bank is incorporated under the *Corporations Act* of Manitoba and operates on a not-for-profit basis and is exempt from income taxes. As at May 31, 2009, net resources of the Blood Bank amount to \$162.

The net assets and results of operations of the Blood Bank are not included in the statements of the College.

## 23. Financial instruments:

### (a) Fair value:

The carrying amounts of short-term financial assets and liabilities are a reasonable estimate of their fair values because of the short maturity of these instruments. Short-term financial assets are comprised of cash, short-term investments and accounts receivable. Short-term financial liabilities are comprised of bank indebtedness, accounts payable and accrued liabilities and current portion of obligations under capital leases. The fair value of obligations under capital leases are also approximately equal to their carrying amounts. The fair value of the long-term investments is disclosed in note 8.

The fair value of the note receivable from the Red River College Students' Association and the balance due from the Province of Manitoba is not readily determinable due to the underlying terms and conditions.

### (b) Credit risk:

Credit risk is the risk to the College's earnings arising from the risk that a counter party to a transaction is unable to satisfy its obligations to the College. Credit risk is mitigated by the fact that the College's accounts receivable are comprised of a large number of comparatively small individual balances. Reviews are made of the credit worthiness of accounts and reserves established as required.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## 23. Financial instruments (continued):

### (c) Interest rate and foreign exchange risk:

Interest rates, maturities and security affect the interest rate risk of certain of the College's financial assets and liabilities.

The College is subject to foreign exchange risk because a portion of its financial instruments are denominated in foreign currencies.

The financial risk is the risk to the College's earnings that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates. The College does not use derivative instruments to reduce its exposure to interest rate and foreign exchange risk.

## 24. Capital disclosure:

The College's objectives in managing capital are:

- minimizing the cost of capital
- preserving the ability to continue as a going concern
- maintaining flexibility to ensure the ongoing ability to execute the Strategic Plan.

Management considers the current and long-term portions of debt, unrestricted net assets and internally restricted net assets are capital. The College has various policies in place to manage capital, including a policy requiring Board approval on major capital expenditures, securing debt and capital budget approval. The College also uses its net assets to support the Strategic Plan, special initiatives, trust and endowment activities and campus expansion and redevelopment. The College receives Province of Manitoba funding to support major capital projects. The College also maintains deferred contribution accounts and endowments for externally restricted funding. These funds are managed with the objectives of spending the funds in accordance with various terms stipulated in the funding arrangements. For the year ended June 30, 2009, the College has met its externally imposed capital requirements.

## 25. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

# RED RIVER COLLEGE

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended June 30, 2009

---

## **26. Subsequent event:**

On July 24, 2009, the College acquired the property at 500-504 Main Street, the former Union Bank Tower, for nominal consideration. Under the federal Knowledge Infrastructure Program, the College will receive federal and provincial funding to assist in the redevelopment of the facility to accommodate the Culinary Arts and Hospitality & Tourism programs and a 100-bed student residence. The project is estimated to cost \$27 million and is expected to be substantially completed March 2011 with its first intake of students in September 2011.

**RED RIVER COLLEGE**  
**ANNUAL FINANCIAL REPORT**  
**SUPPLEMENTARY SCHEDULES**  
**FOR THE YEAR ENDED JUNE 30, 2009**  
**UNAUDITED**

**Red River College**  
**Schedule of Operations**

Unaudited

(in thousands)

for the year ended June 30, 2009

	General Operating	Continuing Education	International Education	Ancillary Enterprises	2009 Total	2008 Total
<b>REVENUES</b>						
Academic training fees						
Day program tuition fees	\$12,344	\$0	\$0	\$0	\$12,344	\$12,285
Apprenticeship and direct purchase	9,614	0	0	0	9,614	8,081
Training and miscellaneous contracts	4,695	2,061	451	0	7,207	8,261
Academic training fees	<u>26,653</u>	<u>2,061</u>	<u>451</u>	<u>0</u>	<u>29,165</u>	<u>28,627</u>
Provincial grants and reimbursements						
Operating grants	76,678	1,308	0	0	77,986	70,757
ACCESS	907	0	0	0	907	848
Grants and reimbursements	<u>77,585</u>	<u>1,308</u>	<u>0</u>	<u>0</u>	<u>78,893</u>	<u>71,605</u>
International Education Tuition	0	0	1,046	0	1,046	918
Continuing Education Tuition	0	7,889	0	0	7,889	7,813
Sundry and other revenue						
Interest	422	0	0	0	422	808
Ancillary Enterprises	0	0	0	8,222	8,222	7,800
Other	5,420	190	87	86	5,783	3,950
Sundry and other revenue	<u>5,842</u>	<u>190</u>	<u>87</u>	<u>8,308</u>	<u>14,427</u>	<u>12,558</u>
Gain on disposal of assets	27	0	0	7	34	45
Amortization of deferred contributions						
Capital Contributions	4,049	0	0	0	4,049	4,220
Other (Bursary & Scholarship activities)	844	0	0	0	844	434
Amortization of deferred contributions	<u>4,893</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,893</u>	<u>4,654</u>
	<u>\$115,000</u>	<u>\$1,448</u>	<u>\$1,584</u>	<u>\$8,315</u>	<u>\$136,347</u>	<u>\$126,220</u>

**Red River College**  
**Schedule of Operations**

Unaudited

(in thousands)

for the year ended June 30, 2009

	General Operating	Continuing Education	International Education	Ancillary Enterprises	2009 Total	2008 Total
<b>EXPENDITURES</b>						
Salaries	69,041	7,657	562	2,081	79,341	72,088
Employee benefits	6,958	930	74	292	8,254	6,659
Payroll levy	1,657	0	0	0	1,657	1,520
Property taxes	2,659	0	0	0	2,659	2,594
Accommodation cost recovery	4,589	0	0	0	4,589	4,393
Travel	399	19	291	7	716	495
Supplies and expenses						
Administrative	735	228	271	26	1,260	1,395
Advertising/Promotion	343	386	56	8	793	871
Assets under \$5,000	1,608	23	4	43	1,678	1,679
Cost of goods sold - Ancillary	(238)	0	0	3,849	3,611	3,661
External services	5,000	453	35	647	6,135	5,486
Facilities	3,889	631	1	43	4,564	4,631
Interest	271	0	0	54	325	280
Interest on Long Term Debt	228	1	0	0	229	247
Materials and supplies	2,132	253	25	304	2,714	2,632
Office expense	530	66	1	6	603	570
Rental	775	1	0	31	807	888
Repairs and maintenance	168	1	0	141	310	280
Staff development	620	36	6	11	673	654
Telephone	465	65	8	20	558	559
Vehicles/plant equipment	406	82	1	3	492	360
Photocopier/printed material charges	1,096	195	13	19	1,323	1,400
Computer Expenses	2,557	60	7	46	2,670	2,783
Bursary & scholarship expenditures	844	0	0	0	844	434
Total Expenditures before amortization	106,732	11,087	1,355	7,631	126,805	116,559
Amortization on capital assets	7,849	135	16	362	8,362	8,563
Total expenditures	114,581	11,222	1,371	7,993	135,167	125,122
Excess of revenue over expenses before the undemoted	419	226	213	322	1,180	1,098
<b>OTHER ITEMS</b>						
Net increase in accrued vacation and severance	(767)	(85)	(6)	(24)	(882)	(1,401)
<b>Excess (deficiency) of revenues over expenses</b>	<b>(348)</b>	<b>141</b>	<b>207</b>	<b>298</b>	<b>298</b>	<b>(303)</b>



**Red River College**

Unaudited

**Continuing and Distance Education****(including Winnipeg and Regional Centres)****Schedule of Revenues and Expenditures**

(in thousands)

for the year ended June 30, 2009

	Continuing and Distance Education	Regional Centres	Total Continuing Education 2009	Total Continuing Education 2008
--	---	---------------------	--	--

**REVENUES**

Provincial operating grants	\$429	\$879	\$1,308	\$682
Continuing Education tuition	6,555	1,334	7,889	7,813
Training and miscellaneous contracts	1,090	971	2,061	2,645
Sundry and other revenue	130	60	190	205
Total Revenue	8,204	3,244	11,448	11,345

**EXPENDITURES**

Salaries	5,404	2,253	7,657	7,602
Employee benefits	643	287	930	870
Property taxes	0	0	0	6
Travel	15	4	19	26
Supplies and expenses				
Administrative	174	54	228	46
Advertising/Promotion	258	128	386	417
Assets under \$5,000	7	16	23	48
Cost of goods sold - Ancillary	0	0	0	1
External services	134	319	453	438
Facilities	10	621	631	578
Interest on Long Term Debt	0	1	1	3
Materials and supplies	169	84	253	267
Office expense	37	29	66	55
Rental	1	0	1	114
Repairs and maintenance	0	1	1	1

**Red River College**

Unaudited

**Continuing and Distance Education****(including Winnipeg and Regional Centres)****Schedule of Revenues and Expenditures**

(in thousands)

for the year ended June 30, 2009

	Continuing and Distance Education	Regional Centres	Total Continuing Education 2009	Total Continuing Education 2008
Staff development	20	16	36	26
Telephone	31	34	65	71
Vehicles/plant equipment	17	65	82	94
Photocopier/printed material charges	150	45	195	227
Computer Expenses	39	21	60	38
Total Expenditures before amortization	7,109	3,978	11,087	10,928
Amortization on capital assets	48	87	135	157
Total expenditures	7,157	4,065	11,222	11,085
Excess of revenue over expenses before the undernoted	1,047	(821)	226	260
<b>OTHER ITEMS</b>				
Net increase in accrued vacation and severance	(60)	(25)	(85)	(148)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$987</b>	<b>(\$846)</b>	<b>\$141</b>	<b>\$112</b>

**Red River College**  
**Ancillary Enterprises**

Unaudited

**Schedule of Revenues and Expenditures**

(in thousands)

for the year ended June 30, 2009

	Book Store	Food Services	Parking	Total Ancillary 2009	Total Ancillary 2008
<b>REVENUES</b>	\$4,137	\$3,028	\$1,150	\$8,315	\$7,844
<b>EXPENDITURES</b>					
Salaries	562	1,394	125	2,081	1,647
Employee benefits	79	197	16	292	206
Travel	1	6	0	7	7
Supplies and expenses					
Administrative	18	7	1	26	29
Advertising/Promotion	6	2	0	8	11
Assets under \$5,000	0	39	4	43	50
Cost of goods sold - Ancillary	2,952	897	0	3,849	3,920
External services	1	516	130	647	602
Facilities	4	12	27	43	54
Interest	35	19	0	54	47
Materials and supplies	10	278	16	304	263
Office expense	3	1	2	6	6
Rental	0	31	0	31	29
Repairs and maintenance	0	90	51	141	94
Staff development	9	2	0	11	16
Telephone	6	12	2	20	21
Vehicles/plant equipment	0	0	3	3	2
Photocopier/printed material charges	8	10	1	19	19
Computer Expenses	38	3	5	46	37
Total Expenditures before amortization	3,732	3,516	383	7,631	7,060
Amortization on capital assets	72	193	97	362	318
Total expenditures	3,804	3,709	480	7,993	7,378
Excess of revenue over expenses before the undernoted	333	(681)	670	322	466
<b>OTHER ITEMS</b>					
Net increase in accrued vacation and severance	(7)	(16)	(1)	(24)	(32)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$326</b>	<b>(\$697)</b>	<b>\$669</b>	<b>\$298</b>	<b>\$434</b>

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
<b>GENERAL ACCOUNTS - NON-INTEREST BEARING</b>					
3M Canada Inc	\$4	\$2	(\$1)	\$0	\$5
General Use Account	46	138	(115)	1	70
Wpg Foundation: Hannah Boon Fund	0	4	(4)	0	0
Wpg Foundation: Press/Radio Scholarship	6	0	0	0	6
Wpg Foundation: Sybil Inkster Scholarship	1	1	(1)	0	1
Training for Tomorrow	5	64	(65)	0	4
Helene Fuld Health Trust	3	0	0	0	3
PMI (Project Management Institute) Award	1	0	0	0	1
Manitoba Teachers' Society Bursary	14	7	(7)	0	14
MB Green Procurement Network Inc Scholarship	0	0	0	0	1
Mondrian Scholarship	1	3	(3)	0	1
Brian Lupe & Assoc. Award	1	0	0	0	1
Ernst Hansch Construction Ltd. Award	1	1	(1)	0	1
Student Transportation Bursary	4	0	(1)	0	3
Allan and Louise Windas Bursary Award	0	0	0	0	1
CYC New Orleans Relief Fund	1	0	0	0	1
Unallocated MSBI	0	11	(11)	0	0
Wpg Foundation Estate of Ida Trotter	1	0	0	0	1
Millennium Student Success Grants	0	265	(252)	0	13
<b>Total General Accounts</b>	<b>89</b>	<b>496</b>	<b>(461)</b>	<b>1</b>	<b>127</b>
<b>LOAN ACCOUNTS - INTEREST BEARING</b>					
Emergency Assistance Fund	11	0	(7)	0	4
Access Emergency Loan Fund	25	1	0	0	26
<b>Total Loan Accounts</b>	<b>36</b>	<b>1</b>	<b>(7)</b>	<b>0</b>	<b>30</b>

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
<b>OTHER ACCOUNTS</b>					
Bob Drinnan Memorial	3	0	0	0	3
Colin Maxwell IA use 43/44	6	0	0	(5)	1
Doug Newton Memorial Scholarship	1	0	0	0	1
Dynamic Machine Corporation Ltd	2	0	0	0	2
Evelyn Bagot Memorial Scholarship	1	0	0	0	1
Gervin Dobin Memorial	6	0	0	0	6
James S. Purvis Memorial	12	1	(1)	0	12
John Elsbury Memorial Fund	9	1	0	0	10
Murray Gene Lloy Estate	18	1	0	0	19
Joyce Dixon Scholarship	1	0	0	0	1
Mitchell Technical Fund	196	9	0	0	205
Wilfred Dychuk Scholarship	2	0	0	0	2
John Harding Memorial	10	0	0	0	10
H. Wilson Memorial Scholarship	1	0	0	0	1
RRC Transportation Scholarship & Bursary	7	0	0	0	7
Cre Comm Legacy of Learning Award	1	0	0	0	1
Aboriginal Ed Institutional Diversity Adv Com Schol	1	0	0	0	1
Boeing Scholarship Fund	1	3	(2)	0	1
CTTAM Scholarship	7	4	(2)	0	9
Environment Youth Internship Adv Com Scholarship	1	0	0	0	1
International Ed Scholarship	1	0	0	0	1
Assoc MB Land Surveyors Scholarship	0	1	(1)	0	0
Sharon Towarnicki Memorial Scholarship	5	0	0	0	5
Valerie Fostey Memorial Scholarship	10	1	(1)	0	9
ASHRAE Bursary	1	0	0	0	1
Gladys Bell Scholarship	3	0	0	0	3
MB Ready-Mix Concrete Assoc Scholarship	1	0	0	0	1
Norman Bercuson Memorial Bursary	1	1	(1)	0	1
MB Hydro Schol (Tech) Electrical Eng	0	1	(1)	0	0
UMA Engineering Scholarship	0	2	(2)	0	0

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
Inco Scholarship	0	2	(1)	0	1
F. Ross Browne CSC Scholarship	0	1	(1)	0	0
Bird Construction Scholarship	0	2	(2)	0	0
P E Electrical Scholarship	5	0	0	0	5
ASM International Scholarship	1	1	(1)	0	1
Bristol Aerospace Scholarship	0	1	(1)	0	0
ROI Swancoat Scholarship	2	0	0	0	2
Manitoba Health Informtion Mgmt Assn Bursary	1	0	0	0	1
Pre Employment Plumbing Scholarship	2	1	(1)	0	2
Supermag Hi-Tech Scholarship	1	0	0	0	1
Manitoba Hotel Assoc Bursaries	0	7	(7)	0	0
MB Golf Superintendents Assoc Scholarship	1	2	(2)	0	1
Manitoba Pork Council Award	0	1	(1)	0	0
Design & Construction Tech Award	1	0	0	0	1
Toyota Canada Inc Scholarship	2	0	0	0	2
Garland Award	1	0	0	0	1
Jack Meyer Memorial Scholarship	8	0	0	0	8
Royal Bank Adv Tech Scholarship	8	0	(2)	0	6
Merck Frosst Award	2	0	0	0	2
Society of Management Accounts Scholarship	0	2	(2)	1	1
Kay Thorfinnson Bursary Fund	3	0	(1)	0	2
Institute Power Engineers (Wpg Branch)	1	1	(1)	0	1
Broadcasters Assoc of MB Award	2	2	(2)	0	2
Assiniboia Chamber of Commerce	2	1	(1)	0	2
Hudson Bay Award	8	1	0	0	9
Women's Enterprise Centre Award	9	1	0	0	10
Fausto Yadao Scholarship	4	0	0	0	4
Manitoba Hydro Employment Equity Bursary	10	3	(3)	0	10
Petro Canada Employee's Dependents Scholarship	6	0	0	0	6
IMC Global Scholarship Inactive 08/09 use 99840	15	0	0	(15)	0
Pan Canadian Petroleum	1	0	0	0	1
Frank M Fowler Memorial Scholarship	6	7	(6)	0	7

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
Entrance Scholarship	1	0	0	0	1
Cdn Hospitality Foundation Award	5	11	(10)	0	6
Co-operative Education MB	13	1	0	0	14
Guertin Greenspace Award	10	0	0	0	10
KORTEXcellence in IST Scholarship	1	0	0	0	1
GDC MB Chapter Scholarship	1	0	0	0	1
Partners in Education Scholarship	1	5	(6)	0	0
Gerdau MRM Steel Inc Schl Child of Employ	6	0	0	0	6
Manitoba Restaurant Association Award	0	1	(1)	0	0
Asia Pacific Foundation Award Int'l Business	1	0	0	0	1
CFSEA Local Student Bursary - RRC Chapter	1	0	0	0	1
UFCW Annual Scholarship Award	16	1	(2)	0	15
Dairyworld Foods Award	2	0	0	0	2
Gary Gzebb Memorial Scholarship	1	0	0	0	1
KORTEXcellence in Comp Eng Tech Scholarship	1	0	0	0	1
WPG Free Press Scholarship	7	0	0	0	7
Assiniboine Credit Union Scholarship	29	1	0	0	30
Isabella Dryden Award for Teaching Excellence	5	0	(1)	0	4
Award Shortfall Account	6	0	0	1	7
Snap on Tools Award	13	0	(2)	0	11
Turfgrass Excellence Scholarship	3	0	0	0	3
Queen's Jubilee Culinary Award	4	0	(1)	0	3
Aero Consulting Services Award	0	1	(1)	0	0
Snap on Tools Transportation Award	3	0	(3)	0	0
Confrerie Award	1	5	(6)	0	0
Hospitality and Tourism Entrance Scholarship	1	0	0	0	1
Technical Communication Faculty Scholarship	2	3	0	0	5
See it on Shaw Award	0	2	(2)	0	0
Manitoba Public Insurance Award	29	12	0	0	41
C.P. Loewen Foundation Aboriginal Programming	74	3	0	0	77
Diversity Award for Refugee Students	4	2	(1)	0	5
Culinary Arts Students Legacy Award	4	0	0	0	4

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
Specific Use Account	55	5	(4)	(3)	53
Edward S. Smendziuk Memorial	1	6	0	0	7
Environmental Initiatives Fund	1	1	0	0	2
Toromont/Caterpillar Fund	5	7	(6)	0	6
Stantec Consulting Ltd Scholarship	0	1	(1)	0	0
Wpg Skal Club Award	1	0	0	0	1
Bake Mark Award	0	1	0	0	1
CGA Manitoba Award	0	2	(2)	0	0
James Wood Institute Scholarship	1	0	0	0	1
Chronic Disease Prevention Certificate Award	34	2	0	0	36
Thorey Johnson Award	1	2	(1)	0	2
Bruce Gillespie Collection Award	0	2	0	0	2
Wolseley Mechanical Steve Murowski Award	0	4	(1)	0	3
Lisa Caldwell Memorial Award	0	1	0	0	1
Canad Inns Award	0	54	0	0	54
<b>Total Other Accounts</b>	<b>754</b>	<b>197</b>	<b>(97)</b>	<b>(21)</b>	<b>831</b>
<b>FUNDRAISING &amp; OTHER RESERVES</b>					
Food Services Competition Fund	10	28	(33)	0	5
DSLPL-NM	3	(3)	0	0	0
DSLPL-RB	14	11	0	0	25
<b>Total Other Reserves</b>	<b>27</b>	<b>36</b>	<b>(33)</b>	<b>0</b>	<b>30</b>
<b>FUND RAISING</b>					
MRI Fund Raising	1	0	0	0	1
Library Fund Raising	2	0	0	0	2



Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
AEID General Fund Raising	1	0	0	0	1
<b>Total Fund Raising</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>

**STUDENT ENDOWMENT PROGRAMS**

**Program Support and Special Projects Funds:**

Advertising Art	8	1	0	0	9
Bus Admin	48	11	0	0	59
Business Admin Integrated	10	1	0	0	11
Commerce & Industrial Sales	5	1	0	0	6
Commercial Baking	1	0	0	0	1
Commercial Cooking	7	1	0	0	8
Computer Analyst Programmer	11	2	0	0	13
Creative Communications	12	2	0	0	14
Hospitality and Tourism Management	10	1	0	0	11
Small Engine Repair	1	0	0	0	1
Motor Vehicle Mechanics	3	1	0	0	4
Collision Repair & Refinish	2	0	0	0	2
Health Information Technician	1	0	0	0	1
Computer Accounting Technician	5	1	0	0	6
Early Childhood Education	9	2	0	0	11
Nursing	8	5	0	0	13
Heavy Duty Equipment	5	1	0	0	6
MRI	1	0	0	0	1
Dental Assisting	2	0	0	0	2
<b>Total Program Support/Spec Project Funds</b>	<b>149</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>179</b>

**ENDOWMENT PORTION OF ACCOUNTS**

Student Endowment Portion of Accounts

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
Advertising Art	18	5	0	0	23
Business Administration	206	55	0	0	261
Business Admin Integrated	10	0	0	0	10
Commerce & Industrial Sales	9	2	0	0	11
Commercial Baking	4	1	0	0	5
Commercial Cooking	21	5	0	0	26
Computer Analyst Programmer	43	8	0	0	51
Creative Communications	30	8	0	0	38
Hospitality and Tourism Management	22	5	0	0	27
IST Student Endowment	2	3	0	0	5
Medical Radiological Diag Tech	4	4	0	(7)	1
Small Engine Repair	4	1	0	0	5
Motor Vehicle Mechanics	13	4	0	0	17
Collision Repair & Refinish	8	2	0	0	10
Health Information Tech	6	1	0	0	7
Computer Accounting Technician	20	5	0	0	25
Early Childhood Education	50	12	0	0	62
Nursing	109	27	0	0	136
Heavy Duty Equipment	13	2	0	0	15
MRI	1	0	0	0	1
Dental Assisting	5	3	0	0	8
<b>Total Student Endowment Program Endowed Funds:</b>	<b>598</b>	<b>153</b>	<b>0</b>	<b>(7)</b>	<b>744</b>
<b>Student Endowment Bursary and Scholarship - Non-Restricted</b>					
Hospitality Endowment Fund	24	10	(4)	0	30
Business and Applied Arts Endowment	177	55	(12)	0	220
Student Helping Students Nursing Awards	24	12	(2)	0	34
ECE Student Scholarship	9	3	(1)	0	11
Dave Orton Endowment Fund	3	3	(2)	0	4
Women in Trades Bursary	29	11	0	0	40

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
Ella Marie Bernice Parrott Endowment Fund	3	2	(1)	0	4
N Konowalchuk Memorial Endowment	5	3	(2)	0	6
CanWest Global Media Studies Award	9	4	0	0	13
Students with Disabilities Award	10	5	(3)	0	12
Accounting & Computer Education Award	27	7	(1)	0	33
FRNM Refresher Nursing Bursary	3	2	(2)	0	3
Scotiabank Endowment	2	1	0	0	3
Jason Mueller Memorial Award	0	1	0	0	1
Medical Radiological Diagnostic Technologist Award	4	2	(1)	0	5
MRI Award	1	1	(1)	0	1
Creative Arts Scholarship & Bursary	7	4	(1)	0	10
Dental Assisting Scholarship & Bursary	4	2	(1)	0	5
Victoria Inn Award	1	0	0	0	1
Library and Info Program Endowment	1	1	(1)	0	1
Red River College Alumni Award	2	1	(1)	0	2
Animal Health Tech General Award	0	1	0	0	1
<b>Total non-restricted</b>	<b>345</b>	<b>131</b>	<b>(36)</b>	<b>0</b>	<b>440</b>
<b>Student Endowment Bursary and Scholarship - Restricted</b>					
Hospitality Endowment Fund	179	11	0	0	190
Business and Applied Arts Endowment	1,013	6	0	0	1,019
Dave Orton Endowment Fund	54	7	0	0	61
Student Helping Students Nursing Awards	229	0	0	0	229
ECE Student Scholarship	68	0	0	0	68
Women in Trades Bursary	202	0	0	0	202
Ella Marie Bernice Parrott Endowment Fund	40	0	0	0	40
FRNM Refresher Nursing Bursary	34	1	0	0	35
N Konowalchuk Memorial Endowment	65	3	0	0	68
Scotiabank Endowment Fund	20	0	0	0	20
Jason Mueller Memorial Award	17	0	0	0	17
CanWest Global Media Studies Award	80	0	0	0	80

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
Students with Disabilities Award	102	0	0	0	102
Medical Radiological Diagnostic Technologist Award	51	0	0	0	51
MRI Award	12	0	0	0	12
Accounting & Computer Education Award	125	0	0	0	125
Creative Arts Scholarship & Bursary	85	0	0	0	85
Dental Assisting Scholarship & Bursary Fund	36	0	0	0	36
Victoria Inn Award	10	0	0	0	10
Library and Info Program Endowment	11	2	0	0	13
Red River College Alumni Award	15	9	0	0	24
Animal Health Tech General Award	15	6	0	0	21
<b>Total Restricted</b>	<b>2,463</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>2,508</b>

**Other Endowment Accounts (spendable portion)**

Deanna Marie Thomas Scholarship	2	1	0	0	3
Irene Stratford Memorial Scholarship	2	0	0	0	2
Jessica Miner Scholarship	1	0	0	0	1
Peter Nykoluk Memorial Scholarship	5	4	(3)	0	6
Tom O'Brien Memorial Scholarship	2	1	0	0	3
English Speaking Union Award	1	0	0	0	1
Wood Products Manufacturing Award	6	3	(1)	0	8
The Foundation of Registered Nurses of Manitoba	7	12	(14)	0	5
Margolis Scholarship	2	1	(1)	0	2
Neelin Wilson Construction Scholarship	4	2	(2)	0	4
Besarabowicz Bursary for Teachers	7	5	(7)	0	5
RRC Scholarships and Bursaries Fund	115	47	(47)	0	115
Westland Foundation Scholarship	130	23	(1)	0	152
Management & Marketing Scholarship & Bursary	35	22	(12)	(1)	44
Ted M. Konyk Bursary	11	4	0	0	15
Dennis Pankiw Memorial	2	2	(2)	0	2

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
IBEW 2034 CFL MB Council Commemorative Scholarship	1	1	0	0	2
Barbara's Bursary (B. Nagler Memorial)	6	4	(5)	0	5
Perry Allan Scholarship	3	3	(1)	0	5
The North West Company Scholarship	5	2	0	0	7
Our Children, Our Ways ECE Bursary	8	2	(1)	0	9
RRC Students' Association Endowment Fund	29	16	(12)	0	33
IKON Scholarship Endowment	19	4	0	0	23
Crocus Scholarship Endowment Fund (Inactive)	0	0	0	0	0
RRC Civil/CAD Technology Scholarship	9	8	(3)	0	14
Southport Aerospace Centre Endowment	2	1	0	0	3
Continuing Education Endowment Fund	2	1	0	0	3
Westcan Printing Group Endowment	1	0	0	0	1
RRC Child & Youth Care Program	1	0	0	0	1
Greenspace Management Faculty Endowment	3	2	(1)	0	4
Betty Andrich Memorial Award	7	4	(4)	0	7
William J. Atkinson Awards	6	4	(2)	0	8
Heritage Group Scholarship	2	3	(2)	0	3
Dr. Raymond Green Memorial Scholarship	2	2	(2)	0	2
Ken Rist Memorial	0	0	0	0	0
Nursing Legacy Award	4	3	(4)	0	3
Manufacturing Technician Education	4	2	0	0	6
Ross A. Johnston Award	3	2	(2)	0	3
Jim Mandryk Civil/CAD Leadership Award	2	1	(1)	0	2
St. James Collegiate 50th Anniversary Award	3	1	0	0	4
H.C. McGregor Memorial	58	24	(23)	0	59
MSSA Jack Matheson Award	2	1	(1)	0	2
Powerland Computers Ltd Award	3	1	0	0	4
TransCanada Scholarship and Bursary Fund	28	11	0	0	39
Great West Life Scholarship & Bursary	41	11	0	0	52
Minerva Occupational Health & Safety Award	2	1	0	0	3
Paul Charette Award	62	51	(25)	0	88
Dean's Achievement Awards - Transportation	9	6	(2)	0	13

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
Ken Preboy Award	1	1	(1)	0	1
Chartered Underwriters Award	9	2	0	0	11
The Maureen Barrett Award	1	1	0	0	2
The MTS Telecommunications Award	9	34	(9)	0	34
S.A.M. Awards	3	3	(2)	0	4
Women in Media Foundation Award	5	3	0	0	8
Electrical/Electronic Engineering Technology	1	0	0	0	1
Enterprising Women's Conference Award	8	4	(4)	0	8
DeZaaijer Foundation Dutch Heritage Fund (Inactive)	0	0	0	0	0
Francis Martin Memorial Fund	2	1	0	0	3
C. P. Loewen Family Foundation Inc.	13	7	(3)	0	17
Canadian Public Works Association Award	1	0	0	0	1
CUPE 998/Manitoba Hydro Bursary	1	0	0	0	1
Henry Penner Endowment	0	1	0	0	1
Pre-Employment Carpentry Scholarship	4	2	(1)	0	5
RRC Apprentice Carpentry Award	11	5	(4)	0	12
RRC Apprentice Cabinetmaking Scholarship	6	3	(2)	0	7
MK Award	2	0	0	0	2
CGA Manitoba Endowment	1	2	0	0	3
Princess Auto Foundation Bursary	1	19	0	0	20
Cummins Western Canada Award	1	1	(1)	0	1
School of Indigenous Education Endowment	2	0	0	0	2
Don Wittman Scholarship Endowment	1	7	(1)	0	7
Silver Heights 50th Reunion Legacy Award	1	1	0	0	2
Bryan I. Dreger Award	1	1	0	0	2
Elizabeth Ptashnik Memorial Scholarship Endowment	0	3	(1)	0	2
Paterson GlobalFoods Endowment	0	20	0	0	20
Vickar Community Chevrolet Award	0	2	0	0	2
Owen Desnoyers Memorial Scholarship	0	2	0	0	2
Karel Van Helden Memorial Award Endowment	0	1	0	0	1
Bob & Jessie Ritch Endowment	0	2	0	0	2
Colin Maxwell Memorial Fund	0	0	0	6	6

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
<b>Total Other Endowment Accounts - spendable</b>	<b>744</b>	<b>427</b>	<b>(210)</b>	<b>5</b>	<b>966</b>
<b>Other Endowment Accounts (restricted)</b>					
Deanna Marie Thomas Scholarship	16	0	0	0	16
Irene Stratford Memorial Scholarship	11	2	0	0	13
Jessica Miner Scholarship Fund	11	0	0	0	11
Peter Nykoluk Memorial Scholarship	70	4	0	0	74
Tom O'Brien Memorial Scholarship Fund	4	0	0	0	4
English Speaking Union Award	8	1	0	0	9
Wood Products Manufacturing Award	27	1	0	0	28
The Foundation of Registered Nurses of Manitoba	134	3	0	0	137
Margolis Scholarship	30	0	0	0	30
Neelin Wilson Construction Scholarship	38	0	0	0	38
Besarabowicz Bursary Endowment for Teachers	100	0	0	0	100
RRC Scholarships and Bursaries Fund	1,134	216	0	15	1,365
Westland Foundation Scholarship	363	0	0	0	363
Management & Marketing Scholarship	430	2	0	0	432
Ted M. Konyk Bursary	71	0	0	0	71
Dennis Pankiw Memorial	37	0	0	0	37
IBEW 2034 CFL MB Council Commemorative Scholarship	12	0	0	0	12
Barbara's Bursary (B. Nagler Memorial)	83	0	0	0	83
Perry Allan Scholarship	33	0	0	0	33
The North West Company Scholarship	40	0	0	0	40
Our Children, Our Ways ECE Bursary	39	0	0	0	39
RRC Students' Association Endowment Fund	319	0	0	0	319
IKON Scholarship Endowment	77	0	0	0	77
RRC Civil/CAD Technology Award Endowment	125	7	0	0	132
Southport Aerospace Centre Endowment	22	4	0	0	26
Continuing Education Endowment Fund	6	0	0	0	6
Westcan Printing Group Endowment	3	0	0	0	3

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
RRC Child & Youth Care Program	11	1	0	0	12
Greenspace Mgmt Faculty Scholarship	27	2	0	0	29
Betty Andrich Memorial Award	118	2	0	0	120
William J. Atkinson Awards	81	0	0	0	81
Heritage Group Scholarship	51	6	0	0	57
Dr. Raymond Green Memorial Scholarship	41	0	0	0	41
Ken Rist Memorial	10	0	0	0	10
Nursing Legacy Award	56	7	0	0	63
Manufacturing Technician Education	25	3	0	0	28
Ross A. Johnston Award	50	0	0	0	50
Jim Mandryk Civil/CAD Leadership Award	21	0	0	0	21
St. James Collegiate 50th Anniversary Award	16	0	0	0	16
Princess Street Technology Endowment	2	0	0	0	2
H.C. McGregor Memorial	474	0	0	0	474
MSSA Jack Matheson Award	21	0	0	0	21
Powerland Computers Ltd Award	15	0	0	0	15
TransCanada Scholarship & Bursary Endowment	206	0	0	0	206
Great West Life Scholarship & Bursary Fund	200	0	0	0	200
Minerva Occupational Health & Safety Award	15	0	0	0	15
Paul Charette Award	1,065	0	0	0	1,065
Dean's Achievement Awards - Transportation	124	3	0	0	127
Ken Preboy Award	21	0	0	0	21
Chartered Underwriters Award	44	0	0	0	44
The Maureen Barrett Award	20	0	0	0	20
The MTS Telecommunications Award	30	15	0	0	45
S.A.M. Awards	61	0	0	0	61
Women in Media Foundation Award	58	0	0	0	58
Electrical/Electronic Engineering Technology	6	2	0	0	8
Enterprising Women's Conference Award	94	15	0	0	109
DeZaaier Foundation Dutch Heritage Fund (Inactive)	0	0	0	0	0
Francis Martin Memorial Fund	2	0	0	0	2
C. P. Loewen Family Foundation Inc.	150	0	0	0	150



Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

<b>Description</b>	<b>Balance as at 07/01/08</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers</b>	<b>Balance as at 06/30/09</b>
Canadian Public Works Association Award	6	0	0	0	6
RRC Dependent's Award	6	0	0	0	6
CUPE 998/Manitoba Hydro Bursary	15	0	0	0	15
Henry Penner Endowment	11	0	0	0	11
Pre-Employment Carpentry Scholarship	13	1	0	0	14
RRC Apprentice Carpentry Award	24	3	0	0	27
RRC Apprentice Cabinetmaking Scholarship	19	1	0	0	20
MK Award	15	1	0	0	16
CGA Manitoba Endowment	20	20	0	0	40
Princess Auto Foundation Bursary	40	193	0	0	233
Cummins Western Canada Award	20	10	0	0	30
School of Indigenous Education Endowment	0	0	0	0	0
Don Wittman Scholarship Endowment	30	105	0	0	135
Silver Heights 50th Reunion Legacy Award	20	0	0	0	20
Bryan I. Dreger Award	31	0	0	0	31
Elizabeth Ptashnik Memorial Scholarship Endowment	0	50	0	0	50
Paterson GlobalFoods Endowment	0	400	0	0	400
Vickar Community Chevrolet Award	0	40	0	0	40
Owen Desnoyers Memorial Scholarship	0	41	0	0	41
Karel Van Helden Memorial Award Endowment	0	21	0	0	21
Bob & Jessie Ritch Endowment	0	40	0	0	40
Colin Maxwell Memorial Fund	0	0	0	7	7
<b>Total Other Endowment Accounts - Endowed Funds:</b>	<b>6,628</b>	<b>1,222</b>	<b>0</b>	<b>22</b>	<b>7,872</b>
<b>Total Endowed Portion of Accounts</b>	<b>9,689</b>	<b>1,420</b>	<b>0</b>	<b>15</b>	<b>11,124</b>
<b>TOTAL TRUST AND ENDOWMENT FUND</b>	<b>11,837</b>	<b>2,738</b>	<b>(844)</b>	<b>0</b>	<b>13,731</b>
Deferred/Amortization of Contributions	(2,148)	(474)	0	15	(2,607)

Unaudited

**Red River College  
Trust & Endowment Fund  
For the Twelve Months Ending June 30, 2009**

Description	Balance as at 07/01/08	Receipts	Disbursements	Transfers	Balance as at 06/30/09
NET TRUST AND ENDOWMENT FUND	9,689	2,264	(844)	15	11,124



